

Message Text

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44

ACTION ARA-10

INFO OCT-01 ISO-00 ARAE-00 SSO-00 NSCE-00 USIE-00 INRE-00

SP-02 AID-05 EB-07 NSC-05 CIEP-01 TRSE-00 SS-15

STR-04 OMB-01 CEA-01 CIAE-00 COME-00 FRB-03 INR-07

NSAE-00 XMB-02 OPIC-03 LAB-04 SIL-01 PA-01 PRS-01

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FM AMEMBASSY BOGOTA

TO SECSTATE WASHDC IMMEDIATE 1010

C O N F I D E N T I A L BOGOTA 9257

E.O. 11652: GDS

TAGS: EFIN CO

SUBJECT: COLOMBIANIZATION OF FOREIGN FINANCIAL INSTITUTIONS

REF: BOGOTA 9214

SUMMARY:

1. BANK OF AMERICA VICE PRESIDENTS ART GIRALDI, KARL REINHARDT AND ENRIQUE FERNANDEZ CALLED ON ECON COUNSELOR THIS MORNING TO REVIEW BANKING SITUATION AND EXPLAIN BOA POSITION. IN ESSENCE, WHILE THEY DON'T LIKE IT THEY STILL BELIEVE IT IS IN BANK'S LONGER-TERM INTEREST TO CONFORM TO GOC POLICY. END SUMMARY

2. BOA REPS THOUGHT THAT BY INTRODUCING SELL-DOWN LEGISLATION AND DEMANDING IMMEDIATE SIGNATURE OF DETAILED AGREEMENTS GOC HAS CREATED CONFUSING SITUATION FOR THOSE BANKS WHICH HAD ALREADY TRIED IN PRINCIPLE TO CONFORM TO GOVERNMENT'S "COLOMBIANIZATION" POLICY. BASIC QUESTION IS WHAT KIND OF LEGISLATION WILL BE APPROVED BY THE CONGRESS-THE GOC BILL, SOMETHING CONFIDENTIAL

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STRICTER, SOMETHING MORE LENIENT, OR NO BILL AT

ALL. THE BANK'S DILEMMA IS WHETHER TO SIGN A
BINDING AGREEMENT NOW WITHOUT BEING CERTAIN OF THE
ANSWER TO THE FOREGOING QUESTION. THEIR ASSESSMENT,
HOWEVER, IS THAT THE GOC PROBABLY WILL GET THE BILL
IT HAS ASKED FOR AND THAT IF ANY CHANGES ARE MADE
IN THE CONGRESS THEY WOULD LIKELY BE IN THE DIRECTION
OF STRICTER RATHER THAN MORE LENIENT REQUIREMENTS.
THE BOA REPS THEREFORE CONCLUDE THAT IT IS IN THEIR
INTEREST TO SIGN-UP ALTHOUGH THEY MAY WAIT A WEEK
OR SO TO SEE WHETHER ANYTHING HAPPENS DURING THE
LOPEZ VISIT TO ALTER THE SITUATION.
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